



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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AUCKLAND SHIPPING COMPANY LONDON,

Plaintiff,

- against -

WESTERN BULK CARRIERS KS,

Defendant.  
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07 CIV 4139 (CM)

**ORDER  
FOR RELEASE  
OF FUNDS AND  
STAY OF ACTION**

WHEREAS the parties having agreed to exchange substitute security for Plaintiff's claims alleged in its Verified Complaint dated May 29, 2007 and also for Defendant's counterclaims alleged in its Counterclaim dated June 20, 2007; and

WHEREAS once the aforesaid substitute security has been exchanged that any and all of Defendant's funds restrained within this District pursuant to the May 30, 2007 Ex Parte Order and Process of Maritime Attachment and Garnishment at non-party garnishee banks and/or financial institutions shall be released pursuant to instructions to be furnished to the garnishee(s) by Defendant's counsel, LENNON, MURPHY & LENNON, LLC; and

WHEREAS the substitute security provided by Defendant to Plaintiff was agreed upon the express reservation of all rights within this action;

**IT IS HEREBY ORDERED:**

The parties shall proceed to immediately exchange the agreed upon substitute security via their respective English solicitors; and

Thereafter that all of Defendant's funds restrained pursuant to the May 30, 2007 Ex Parte Order and Process of Maritime Attachment and Garnishment within this District at non-party garnishee banks and/or financial institutions shall be released pursuant to instructions to be

furnished to the garnishee(s) by Defendant's counsel, LENNON, MURPHY & LENNON, LLC;  
and

This action shall thereafter be stayed pending the outcome of London arbitration to which  
the parties have submitted their dispute(s).

Dated: July 3, 2007  
New York, NY

SO ORDERED:

*Loretta A. Preska*  
U.S.D.J.  
(Part I)